

December 2006
Review
Overview

Managed Fund Account

Rabinovich & Associates LP managed account program accommodates those investors who wish to allocate a portion of their risk capital to the markets but are either unable to watch the markets 24 hours a day or prefer to have their risk capital managed by professionals. Established in December 2002, the managed account program focuses solely on diversity in the financial sector.

Why Consider Managed Funds Program?

Depending on a managed fund program's trading strategy and leverage use, studies of published professionally managed hedge fund programs show uncorrelated returns compared to most other asset classes, including the major equity indices. Such uncorrelated returns mean a partial allocation to managed funds can reduce a portfolio's total return volatility and provide for better total return consistency over time.

Benefits of Rabinovich & Associates LP Fund Program

- Asset diversification and the possible risk reduction associated with adding low to slightly negative correlation to the equity investments in your portfolio
- A good alternative to low yielding bonds and deposits
- Professional account management from a well-capitalized firm
- Liquidity of assets – redemptions may take place on a quarterly basis, with no fee or penalty

Performance

Rabinovich & Associates LP Growth/Aggressive-Growth

Inception Date: December 2002

The fund utilizes discretionary and technical trading disciplines combined with moderate leverage (typically between 1:1 and 4:1) to minimize return volatility. Ideal for those seeking a moderate risk-moderate return investment strategy. We also from time to time implement an aggressive growth strategy for investors seeking a higher risk/higher reward alternative and greater capital appreciation. This appropriates higher leverage (typically between 5:1 and 10:1) and advanced short-term trading practices to capitalize on both market volatility and fundamental-based trends.

RISK LEVEL: MODERATE

Rabinovich & Associates LP Growth Performance Summary

1 YR	2 YR	3YR	Since Inception
123.9%	84.2%	54.7%	*538.01%

*This percentage reflects gains that have been accumulated since the inception date of December 2002. Beginning fiscal year of 2003, Rabinovich & Associates L.P. dealt with institutional clients only and therefore the track record for that year has been omitted from these documents. However, it was accounted for in the fund's overall percentage gains.

Program Details

Rabinovich & Associates LP Funds Program

Suggested Minimum Investment \$25,000.00

Management Fee	None	Lowest Quarterly Return 2006	6.10%
Performance Fee	50%	Highest Quarterly Return 2006	18.60%
Additions	Monthly		
Withdrawals	Quarterly		
Dividend Options	Quarterly		
Penalties	None		

Disclosure:

Past performance is not necessarily indicative of future results and individual returns may vary amongst participants(based on trading strategies and capital contributions). Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. All performance figures assume the reinvestment of realized capital. There is considerable exposure to risk in any fund transaction, including , but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency or a market. This is not a solicitation to invest. This is the past performance of this fund.

INDEX PERFORMANCE QUARTERLY

2004	DJI	Nasdaq	S&P
Q1	-0.92%	-0.45%	1.20%
Q2	0.75%	2.60%	1.30%
Q3	-3.40%	-7.30%	-2.30%
Q4	6.90%	14.60%	8.70%
Y-T-D	3.15%	8.59%	8.99%

INDEX PERFORMANCE QUARTERLY

2005	DJI	Nasdaq	S&P
Q1	-1.80%	-7.00%	-1.80%
Q2	-1.20%	3.50%	1.60%
Q3	2.50%	4.30%	2.70%
Q4	1.30%	2.26%	1.60%
Y-T-D	0.61%	1.37%	3.00%

INDEX PERFORMANCE QUARTERLY

2006	DJI	Nasdaq	S&P
Q1	3.65%	6.09%	3.73%
Q2	0.37%	-7.10%	-1.91%
Q3	4.74%	3.97%	5.16%
Q4	6.71%	6.94%	6.17%
Y-T-D	16.28%	9.52%	13.62%

QUARTERLY RETURNS R&A LP

2004	R&A LP	2005	R&A LP	2006	R&A LP
Q1	41.70%	Q1	13.90%	Q1	18.60%
Q2	16.30%	Q2	26.00%	Q2	6.10%
Q3	13.30%	Q3	21.00%	Q3	11.80%
Q4	28.70%	Q4	16.00%	Q4	12.80%
Y-T-D	123.90%	Y-T-D	84.20%	Y-T-D	54.70%